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Attorneys for Debtors and Reorganized Debtors

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION,

- and -

**PACIFIC GAS AND ELECTRIC
COMPANY,**

Debtors.

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric
Company
☒ Affects both Debtors

** All papers shall be filed in the Lead
Case, No. 19-30088 (DM).*

Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case) (Jointly Administered)

**DECLARATION OF JUSTIN R. HUGHES IN
SUPPORT OF REORGANIZED DEBTORS'
SIXTEENTH SECURITIES CLAIMS OMNIBUS
OBJECTION (NO LOSS CAUSATION –
SECURITIES SOLD PRIOR TO THE FIRST
PURPORTED “CORRECTIVE DISCLOSURE”)**

Response Deadline:

November 23, 2021, 4:00 p.m. (PT)

Hearing Information If Timely Response Made:

Date: December 7, 2021

Time: 10:00 a.m. (Pacific Time)

Place: (Tele/Videoconference Appearances Only)

United States Bankruptcy Court

Courtroom 17, 16th Floor

San Francisco, CA 94102

1 I, Justin R. Hughes, pursuant to section 1746 of title 28 of the United States Code, hereby declare
2 under penalty of perjury that the following is true and correct to the best of my knowledge, information,
3 and belief:

4 1. I am a Senior Director of Kroll Settlement Administration LLC (“**KSA**”), an affiliate of
5 Prime Clerk LLC (“**Prime Clerk**”). KSA’s main office is located in Philadelphia, Pennsylvania.

6 2. I am providing this Declaration in support of the *Reorganized Debtors’ Sixteenth*
7 *Securities Claims Omnibus Objection (No Loss Causation – Securities Sold Prior to the First Purported*
8 *“Corrective Disclosure”)* (the “**Omnibus Objection**”),¹ filed contemporaneously herewith in the above-
9 captioned chapter 11 cases (the “**Chapter 11 Cases**”) of PG&E Corporation and Pacific Gas and Electric
10 Company, as debtors and reorganized debtors (collectively, the “**Debtors**” or the “**Reorganized**
11 **Debtors**,” as applicable).

12 3. I have extensive experience and expertise in all aspects of claims administration,
13 including direct notice, paper and electronic publication, nominee outreach, website design, claimant
14 communication, claims intake and processing, distribution of payments, and tax reporting. I have led
15 the administration of securities class action settlements since 2003, and have personally managed
16 hundreds of securities class action matters. Our team has administered more than 3,000 matters
17 involving securities fraud, antitrust, consumer, employment and labor, and government enforcement
18 actions. Our team has handled all aspects of claims administration in many noteworthy securities class
19 action settlements in recent years, including *In re Bank of America Corporation Securities Litigation*,
20 No. 11-CV-00733-WHP (S.D.N.Y); *In re Longwei Petroleum Investment Holding Limited Securities*
21 *Litigation*, No. 13 Civ. 214 (RMB) (S.D.N.Y); and *In re The Bank of New York Mellon ADR FX*
22 *Litigation*, No. 1:16-cv-00212 (S.D.N.Y). A detailed description of my experience and qualifications is
23 attached hereto as **Exhibit A**.

24 4. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon
25 my personal knowledge, the knowledge of other employees working under and alongside me on this
26 matter, my discussions with the Reorganized Debtors’ personnel and the Reorganized Debtors’ various

27 _____
28 ¹ Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in
the Omnibus Objection.

1 advisors and counsel, and my review of relevant documents and information. If called upon to testify, I
2 would testify competently to the facts set forth in this Declaration. I am authorized to submit this
3 Declaration on behalf of the Reorganized Debtors.

4 **Identification of Claims Subject to the Omnibus Objection**

5 5. KSA has been asked by the Reorganized Debtors and their counsel to assist with
6 reviewing and analyzing the claims based on the purchase or acquisition of PG&E securities filed in the
7 Chapter 11 Cases, including identifying claims to be included in the Omnibus Objection. In furtherance
8 thereof, our team has established and reviewed a database for these claims. The database contains
9 information extracted from proofs of claim or submitted by claimants via an online portal and/or other
10 means, including, where such details were provided by the claimant, information regarding when such
11 claimant purports to have acquired and disposed of their position(s) in the Debtors' debt and equity
12 securities that form the basis of the claim.

13 6. Based on our review, we have identified certain claims where the claimant disposed of
14 its entire position(s) in the Debtors' securities before October 12, 2017. The identified claims are set
15 forth on Exhibit 1 to the Omnibus Objection, which was prepared by our team under my general
16 supervision, and I am familiar with the documents, their contents, and the process under which Exhibit
17 1 was prepared.

18 7. Specifically, we identified claims where the claimant had purchased or otherwise
19 acquired, and then sold or disposed of, their entire positions in the Debtors' securities before October
20 12, 2017, and did not purchase the Debtors' securities thereafter.

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1 Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and
2 correct to the best of my knowledge, information, and belief.

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4 Executed October 26, 2021 in New Jersey.

5
6 /s/ Justin R. Hughes

7 Justin R. Hughes
8 Senior Director
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